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THE TORONTO STOCK EXCHANGE

20/3/69
27/3/69

FILING STATEMENT NO. 1685.
FILED, APRIL 23rd, 1969.

WORLDWIDE ENERGY COMPANY LTD.

Organized under Alberta Companies Act R.S.A. C. 53 on October 16, 1952 by registering Memo of Association and Articles, as Cold Lake Pipe Line Company Limited, which name was changed to the present form on June 16, 1967

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing Statement No. 1627.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

1 The Company has entered into an agreement dated January 14, 1969 with Winston L. Cox, Jase O. Norsworthy, James W. Reger and John A. Petentler to acquire from them their right, title and interest in an agreement between, Inter alia, the said Winston L. Cox, Jase O. Norsworthy, James W. Reger and John A. Petentler as Vendors and Canso Oil & Gas In., Asamera Oil Corporation Ltd., Trans-Prairie Pipeline Ltd. and Western Decalta Petroleum Ltd. as Purchasers whereby the Purchasers acquired from the Vendors certain applications to lease oil and gas in approximately 960,000 acres of Federal Lands in the State of Alaska, U.S.A. Under the terms of the purchase agreement the Vendors are to receive within three years, or at the time the leases are issued, whichever occurs first either \$3.00 (U.S.) per acre, the equivalent amount in stock of the purchasing companies or a 25% net profits interest, together with an overriding royalty of 2% to be conveyed to the Vendors at the time the leases are issued. The interest acquired by the Company is 23.80952% of this retained interest in the lands and the reserved overriding royalty all as more particularly described in the said agreement for a consideration of 57,000 shares of the no par value capital stock of the Company.

The agreement was made subject to the approval of the Toronto Stock Exchange and the Board of Directors of the Company and has now been ratified and approved by the Board.

The agreement is to be closed April 1st, 1969 if all approvals have been received by that date.

FOOTNOTE: Substantially all of the North Slope of Alaska is subject to a Native Assertion of Rights Petition filed by the Arctic Slope Native Association with the Department of the Interior, Bureau of Land Management on January 24, 1966. Under this petition the Natives of Alaska claim that all of the lease offers and prior filing rights with respect to lands on the North Slope of Alaska are in conflict with the Native rights or claims to the lands including the petroleum and natural gas rights which are the subject matter of such lease offers. The Secretary of the Interior of the United States has suspended the granting of leases until such time as the claims of the Native people of Alaska have been resolved.

During the time that the granting of leases is suspended the State of Alaska may, pursuant to the Alaska Statehood Act, select certain lands for the State. The State may, but is not legally obligated to recognize Federal lease offers applicable to lands selected by it. It is not now known what the position of the State of Alaska will be with respect to the Federal offers to lease now outstanding, but if it chooses not to recognize such lease offers the Company could lose its rights to the affected lease offers.

2. The Company's wholly owned land development subsidiary, Citrus County Land Bureau, Inc. has entered into an agreement dated the 9th day of January 1969 with Glen Lake Vermont, Inc., to purchase approximately 3,200 acres of land in the State of Vermont for a consideration of 100,000 shares of the Company's no par value common stock.

The Company proposes to issue common stock to Glen Lake in consideration of Glen Lake transferring such land to Citrus County Land Bureau, Inc.

The transaction is subject to approval by the Board of Directors of the Company (now given) and approval by the Toronto Stock Exchange, and is also subject to receipt by Glen Lake of a favourable opinion from the Internal Revenue Service of the United States.

FOOTNOTE: In both of the above transactions the Vendors of the properties have represented to the Company that the shares being acquired by them in exchange for the subject properties are being acquired for the purposes of investment only and not with a present view to the distribution of such shares to the public. The Company proposes to place stop transfer notations against all shares issued pursuant to the within transactions.

2. Head office address and any other office address.	#406, 505 - 8th Avenue S.W. Calgary 2, Alberta		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	POSITION	NAME AND ADDRESS	OCCUPATION
	PRESIDENT AND CHAIRMAN OF THE BOARD	Robert B. Tenison 1020 Beverley Boulevard S.W. Calgary 9, Alberta	Executive
	DIRECTOR	Donald W. Brink 375 Park Avenue New York, New York U.S.A.	C.P.A.
	DIRECTOR	Arthur Cassel 65 Tain Drive Great Neck, New York U.S.A.	President - Citrus County Land Bureau, Inc.
	DIRECTOR	Winston L. Cox 535 Securities Building Billings, Montana 59102 U.S.A.	Petroleum Executive
	VICE PRESIDENT AND SECRETARY	Wayne C. Granger 10919 Willowfern Drive Calgary 30, Alberta	Petroleum Geologist
	TREASURER	Walter V. Pelepchan 4119 - 15th Street S.W. Calgary 7, Alberta	Chartered Accountant
	ASSISTANT SECRETARY	Beatrice M. Cooper (Mrs.) 317 - 33rd Avenue S.W. Calgary 6, Alberta	Secretary
	NOTE: The election of Winston L. Cox to the Board was effective February 18, 1969.		
4. Share capitalization showing authorized and issued and outstanding capital.	5,000,000 shares of which 3,031,610 have been issued for total consideration of \$1,800,173.00		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.		Due in One Year	Due Over One Year
	1. Bank loans - payable in monthly instalments secured by the assignment of the Company's interests in certain producing oil and gas properties, assignment of contracts receivable and a general lien against the assets of the Company	81,984	35,528
	2. Bank advance - demand note	50,000	-
	3. Bank loan - due March, 1970; contracts receivable pledged as collateral	152,496	171,504
	4. 5% Notes payable - unsecured, due 1975	-	47,328
	5. 5½% Mortgage payable - due 1978; payable in annual instalments of: \$23,220 in 1970, 1971, 1974 and 1975; \$46,440 in 1972 and 1976; \$92,880 in 1973, 1977 and 1978	-	464,400
	6. 7% Debentures payable due 1973 Annual sinking fund payments are: \$50,000 during 1970 and 1971 \$100,000 during 1972 and 1973 - secured by a floating charge against the assets of the Company	-	300,000
	7. 7¼% Debentures payable due 1972 Annual sinking fund payments are: \$100,000 during 1970 and 1971 \$200,000 during 1972 - secured by a floating charge against the assets of the Company	-	400,000
		284,480	1,418,760

6 Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.

1. Walter V. Pelepchan, 4119 - 15th Street, S.W., Calgary 7, Alberta, the Treasurer and a full time employee of the Company has been granted an option to purchase 5,000 shares of the Company's capital stock at a price of \$3.00 per share on or prior to June 1, 1972. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to 4,000 shares.
2. Kenneth H. Neish, 32 Selkirk Drive, Calgary 13, Alberta, the Manager-Drilling & Production and a full time employee of the Company has been granted an option to purchase 7,500 shares of the Company's capital stock at a price of \$5.85 per share on or prior to September 1, 1972. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to any part of the optioned shares to date.
3. Edward R. R. Carruthers, 3818 - 7th Street S.W., Calgary 6, Alberta, the General Counsel and a full time employee of the Company has been granted an option to purchase 5,000 shares of the Company's capital stock at a price of \$5.85 per share on or prior to September 1, 1972. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to any part of the optioned shares to date.
4. A series of share purchase warrants entitling the holders thereof to purchase a total of 75,000 shares of the Company's capital stock at a price of \$4.00 per share on or prior to April 15, 1973. These warrants have not been exercised as to 62,500 shares to date.
5. A series of share purchase warrants entitling the holders thereof to purchase a total of 50,000 shares of the Company's capital stock at a price of \$6.00 per share on or prior to June 1, 1972. None of these warrants have been exercised to date.
6. An agreement dated April 10, 1968 to acquire certain unproven mining claims in the State of Utah, U.S.A. for a cash consideration plus 35,000 shares of the capital stock of the Company payable January 1, 1970 subject to proving of the said claims, and at the option of the Company.

FOOTNOTE RE: ITEMS 4 & 5

The underwriting agreement between Trade Foundation and the Company provide in Paragraph 13 thereof;

13. We confirm that your agreement to issue the warrants constitutes a material inducement to us to purchase the debentures and we covenant and agree that the Debentures and Warrants are being acquired by us for investment purposes only and not with a view to distribution of the Warrants to the public; and that any shares acquired upon exercise of any of the rights of purchase granted by the Warrants will be acquired for investment purposes only and not with a view to the public distribution thereof.

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.

(Listed in order of items in Item 6)

1. Walter V. Pelepchan, 4119 - 15th Street S.W., Calgary 7, Alberta
2. Kenneth H. Neish, 32 Selkirk Drive, Calgary 13, Alberta
3. Edward R.R. Carruthers, 3818 - 7th Street S.W., Calgary 6, Alberta
- 4 & 5. Share purchase warrants issued to underwriter, Trade Foundations Ltd. c/o Bernfeld and Bernfeld, Suite 109, 1117 St. Catherines Street W. Montreal 2, Quebec.
- | 6. | NAME | ADDRESS |
|----|---------------------------|---|
| | Jay Bettles | 5601 East 6th Avenue
Denver, Colorado
U.S.A. |
| | Kay Hunt | Hanksville, Utah
U.S.A. |
| | John H. White, Jr. | 400 Montgomery Street
San Francisco, California
U.S.A. |
| | North American Mines Inc. | 60 State Street
Room 322
Boston, Massachusetts,
U.S.A. |
| | David Wolcott | 3170 Clay Street
San Francisco, California
U.S.A. |

FINANCIAL STATEMENTS

WORLDWIDE ENERGY COMPANY LTD.

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1968

	1968	1967	1968	1967
	\$	Restated \$	\$	Restated \$
A S S E T S				
CURRENT ASSETS				
Cash	536,622	115,263	284,480	81,984
Accounts receivable	380,524	201,676	1,017,705	411,494
Note receivable	-	221,400		
Contracts receivable - current portion	216,000	125,000	1,302,185	493,478
	1,133,146	663,339	1,418,760	160,520
CONTRACTS RECEIVABLE (NOTE 2)	882,209	640,408	90,000	120,000
LAND INVENTORY - AT COST	931,792	217,751	441,641	309,414
PROPERTY, PLANT AND EQUIPMENT - AT COST			3,252,586	1,083,412
Oil and gas properties	1,912,045	884,875		
Gas transmission facilities	752,269	752,153		
Other assets	93,334	58,213		
Accumulated depreciation and depletion	2,757,648	1,695,241		
	433,318	375,653		
	2,324,330	1,319,588	1,579,113	1,522,813
OTHER ASSETS				
Refundable deposits	71,835	19,612	567,528	311,600
Deferred charges and other assets	55,915	15,269	2,146,641	1,834,413
Accounts receivable and advances	-	41,858		
	127,750	76,739		
	5,399,227	2,917,825	5,399,227	2,917,825
L I A B I L I T I E S				
CURRENT LIABILITIES				
Bank advances - current portion				
Accounts payable and accrued expenses				
LONG-TERM LIABILITIES (NOTE 3)				
DEFERRED INCOME (NOTE 4)				
DEFERRED TAX CREDIT (NOTE 5)				
S H A R E H O L D E R S ' E Q U I T Y				
CAPITAL STOCK (NOTES 6 AND 7)				
Authorized -				
5,000,000 shares without par value				
Issued and fully paid -				
3,004,558 shares (1967 - 2,988,058 shares)				
RETAINED EARNINGS				

SIGNED ON BEHALF OF THE BOARD

Director

Robert H. Jensen
Director

WORLDWIDE ENERGY COMPANY LTD.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1968

	1968	1967 Restated
	\$	\$
BALANCE - BEGINNING OF YEAR	311,600	102,814
Stock dividend paid	-	(961)
Loss on settlement of claims against former officers and others	<u>(18,525)</u>	<u>-</u>
	293,075	101,853
Net earnings for the year	<u>274,453</u>	<u>209,747</u>
BALANCE - END OF YEAR	<u>567,528</u>	<u>311,600</u>

CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1968

	1968	1967 Restated
	\$	\$
INCOME		
Drilling arrangements	505,215	190,332
Oil and gas sales	297,238	355,198
Land sales	857,943	645,084
Interest and other income	<u>75,981</u>	<u>51,596</u>
	<u>1,736,377</u>	<u>1,242,210</u>
EXPENSES		
Drilling arrangements	432,301	158,460
Production expense	77,806	77,731
Land and selling costs	285,511	243,764
Provision for contract cancellations	91,800	114,480
General and administrative (Note 8)	<u>328,885</u>	<u>259,279</u>
	<u>1,216,303</u>	<u>853,714</u>
	520,074	388,496
DEPRECIATION AND DEPLETION	<u>60,820</u>	<u>51,205</u>
OPERATING INCOME	459,254	337,291
INTEREST EXPENSE	<u>52,574</u>	<u>46,474</u>
EARNINGS BEFORE INCOME TAXES	406,680	290,817
PROVISION FOR DEFERRED INCOME TAX (NOTE 5)	<u>132,227</u>	<u>81,070</u>
NET EARNINGS FOR THE YEAR (NOTE 1)	<u>274,453</u>	<u>209,747</u>

WORLDWIDE ENERGY COMPANY LTD.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1968

	1968 \$	1967 Restated \$
FUNDS WERE OBTAINED FROM		
Net earnings	274,453	209,747
Non-cash items	<u>180,820</u>	<u>168,201</u>
Cash flow from operations	455,273	377,948
Issue of debentures	700,000	-
Proceeds of mortgage	464,400	-
Disposal of properties and equipment	-	535,270
Issue of capital stock	56,300	209,200
Bank advances (net)	93,840	-
Other items	<u>-</u>	<u>15,578</u>
	<u>1,769,813</u>	<u>1,137,996</u>
FUNDS WERE USED FOR		
Additions to properties and equipment	1,065,562	260,621
Additions to land inventory (net)	714,042	(43,725)
Increase in contracts receivable	259,574	235,053
Repayment of notes payable	-	260,222
Other items	<u>69,535</u>	<u>-</u>
	<u>2,108,713</u>	<u>712,171</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u>(338,900)</u>	<u>425,825</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1968

1. CONSOLIDATION

During the year 390,000 shares of the company's capital stock were issued in exchange for all of the issued and outstanding shares of Citrus County Land Bureau, Inc. and its wholly owned subsidiaries. This transaction was treated as a pooling of interests and the 1967 financial statements have been restated accordingly.

The accounts of U. S. subsidiary companies have been converted to Canadian funds at a conversion rate of 108%.

2. CONTRACTS RECEIVABLE

Contracts on land sales provide for monthly payments of principal and interest over a period of approximately seven years. Of the \$1,098,209 of contracts receivable at December 31, 1968 the company estimates that \$216,000 of principal will be collected within one year. An allowance for contract cancellations of \$166,682 (1967 - \$148,908) has been deducted from the total amount receivable. Substantially all contracts bear interest at 6% per annum.

3. LONG-TERM LIABILITIES

	Maturity	1968 \$	1967 (Restated) \$
Bank advances - payable in monthly instalments; secured by the assignment of the company's interests in certain producing oil and gas properties, and the assignment of contracts receivable	1970	491,512	195,176
5% Notes - unsecured	1975	47,328	47,328
5½% Mortgage payable	1978	464,400	-
7% Sinking fund debentures	1973	300,000	-
7½% Sinking fund debentures	1972	<u>400,000</u>	<u>-</u>
		1,703,240	242,504
Instalments due within one year included in current liabilities		<u>284,480</u>	<u>81,984</u>
		<u>1,418,760</u>	<u>160,520</u>

WORLDWIDE ENERGY COMPANY LTD.

AND SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1968

3. LONG-TERM LIABILITIES (Cont'd)

Approximate instalments of long term debt due in each of the five years subsequent to December 31, 1968 are as follows:

1969 - \$284,480; 1970 - \$380,252; 1971 - \$173,220; 1972 - \$346,440;
1973 - \$192,880.

4. DEFERRED INCOME

During 1964, the Department of National Defence paid a portion of the cost of additions to the Cold Lake area pipeline and entered into a ten-year contract with the company for the purchase of natural gas at a rate which will enable the Department of National Defence to recover its portion of the cost. The company accounts for this payment as deferred income; each year \$30,000 is transferred from deferred income to income as sales. Of the current year's total sales of natural gas and oil, approximately 64% were sales of gas to the Department of National Defence.

5. DEFERRED INCOME TAXES

U.S.

Deferred income taxes are principally applicable to U.S. federal income taxes. Income from sales of land has been recognized for financial reporting purposes on an accrual basis, whereas income from such sales is being reported for tax purposes on the instalment basis as collections on land contracts are received. The provision and related cumulative credit for deferred taxes is based on reported financial income reduced by deductions for intangible drilling and development costs related to the U.S. company's oil and gas exploration activities.

Canada

For Canadian income tax purposes, the company claims intangible development costs, namely lease acquisition, exploration and drilling costs, in excess of the related depletion and amortization reflected in its annual accounts. As a result, no Canadian income taxes are currently payable. The net book value of depreciable assets approximates their unamortized value for income tax purposes. The net book value of depletable assets is less than the value of write-offs available for income tax purposes by approximately \$350,000.

6. STOCK OPTIONS AND WARRANTS

During the year options were granted to employees of the company to purchase 17,500 shares at \$3.00 and \$5.85 per share (the approximate market price at the granting date) for an aggregate consideration of \$88,125. A portion of these options together with those granted previously were exercised during the year. At December 31, 1968 employees held options for the purchase of 16,500 shares, exercisable at various dates prior to 1973.

Concurrent with the issue of debentures, the company also issued share purchase warrants for the issue of 75,000 shares at \$4.00 per share prior to April 15, 1973 and 50,000 shares at \$6.00 per share prior to June 1, 1972.

7. CAPITAL STOCK

During the year the following changes occurred:

	Shares	\$
Balance - beginning of year	2,598,058	1,421,833
Issued in exchange for the shares of Citrus County Land Bureau, Inc. (Note 1)	<u>390,000</u>	<u>100,980</u>
Adjusted balance - beginning of year	2,988,058	1,522,813
Issued for cash		
- employee stock options	4,000	6,300
- share purchase warrants	<u>12,500</u>	<u>50,000</u>
Balance - end of year	<u>3,004,558</u>	<u>1,579,113</u>

8. REMUNERATION TO OFFICERS AND DIRECTORS

Total remuneration received by officers, including directors who are officers, amounted to \$102,237. Fees to directors who are not officers amounted to \$700 for the year.

WORLDWIDE ENERGY COMPANY LTD.

AND SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1968

9. ACCOUNTING POLICIES

Minerals and Petroleum Properties

The company follows the "full cost" method of accounting and capitalizes all costs of exploring for and developing its oil and gas reserves and mineral properties. Such costs include lease acquisition costs, geological and geophysical expenses, carrying charges of non-producing properties, costs of drilling and overhead expense related to the exploration activities of the company. These costs are amortized using the composite-unit-of-production method of depreciation and depletion on oil and gas properties and gas pipelines. Under this method total cost is provided for, over the useful lives of the properties based on the production of estimated unrecovered reserves. Field, office and automotive equipment is depreciated on a straight-line basis at rates from 10% to 33% per year.

Land

The company sub-divides its land into "areas" for the purpose of accumulating costs which include land cost and the cost of development. Land carrying charges, including interest and real estate taxes, are charged to income as incurred. As land is sold, the unit cost (based on the relationship to unit selling price) is charged to cost of sales.

10. SUBSEQUENT EVENTS

Subsequent to December 31, 1968 the company entered into agreements to acquire additional land inventory and various interests in unproven oil and gas properties, with an aggregate value of \$1,695,000, for a nominal cash consideration and the issue of 134,052 shares of the company's capital stock. The completion of certain of these transactions is subject to favourable rulings of the Toronto Stock Exchange and the U.S. Internal Revenue Service.

COOPERS & LYBRAND

CHARTERED ACCOUNTANTS

IN PRINCIPAL AREAS
OF THE WORLD

TELEPHONE AREA (403) 264-1111
1200 GUINNESS HOUSE
CALGARY, ALBERTA, CANADA

March 19, 1969.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Worldwide Energy Company Ltd. and its wholly owned subsidiary companies as at December 31, 1968 and the consolidated statements of earnings, retained earnings and source and use of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the consolidated financial position of the companies as at December 31, 1968 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS.

EVALUATION REPORT

NOTE-The following appraisal report is by J.H. Andrus, Realtor, dated March 10th, 1969, on property located in Glen Lake and Fair Haven, Vermont. A complete report is on file with The Toronto Stock Exchange.

JOHN HOLMES ANDRUS, REALTOR

QUALIFICATIONS

Member of National Board of Realtors - 1950

Licensed Real Estate Broker - Vermont & New York - 1950

Sales volume running well in excess of \$1,000,000. per year

Courtroom Experience:

Testified as appraisor for Central Vermont Public Service Corp. on Power line condemnation proceedings

Testified as appraisor against State of Vermont on highway condemnation proceedings

Testified in Federal Court for insurance company appraisal of dwelling evaluations

Testified as appraisor in New York Court of Claims on highway condemnation proceedings

15 years Justice of the Peace and Board of Civil Authority, Pawlet, Vermont

Chairman of Board of Civil Authority serving on tax appeals and property evaluation and re-evaluation in Pawlet, Vermont and vicinity.

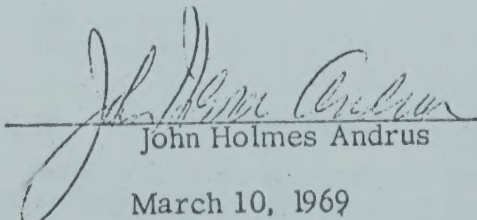
Personal buying and selling of several thousand acres of land for own account in Vermont and New York States.

Appraisal of commercial and retail and dwelling properties for insurance companies as agent for ten companies.

Offices maintained at Main St., Pawlet, Vermont, 12 Main St., Granville, New York and 104 East 40th St., New York, New York. Office has six brokers and two salesmen.

APPRAISAL REPORT

Dwelling house as per page # with one acre & garage	\$ 15,205.00
Cottage on 100' shore front as per page #	\$ 31,096.00
Lake frontage - 15,000 ft. @ \$100. per ft.	\$1,500,000.00
Acreage left after subtracting lake front-2000 acres @ \$200.	\$ 400,000.00
	<hr/>
	\$1,946,302.00


John Holmes Andrus

March 10, 1969

8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NONE																																				
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company will continue to actively explore for oil and gas in Western Canada and the United States while diversifying operations to include exploring for and developing sulphur and uranium properties in both Countries or elsewhere. The Company through its wholly owned subsidiary Citrus County Land Bureau, Inc., will increase its real estate subdivision operations in Florida and will also look for land suitable to subdivision in other areas of the United States, which will provide additional exploration funds to the parent. All of the profits of its United States subsidiary will be expended in exploration so that the United States tax liability of the subsidiary should be minimal or non-existent.																																				
10. Brief statement of company's chief development work during past year.	In 1968 the Company drilled as operator 21 wells of which 6 were completed as oilwells and 15 were abandoned as not productive. In addition the Company has a 25% interest in a development and secondary recovery program in the Hamilton Lake Area of Alberta. 18 wells, all productive, have been drilled in this program to date, five of which have been converted to water injection wells. Exploration of the Company's uranium properties in Saskatchewan and Utah is continuing. Citrus County Land Bureau, Inc. will continue its subdivision programs in the State of Florida and will subdivide the property acquired from Glen Lake, Vermont, Inc.																																				
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<table><tr><td colspan="3">A. (ITEM 1 (1))</td><td>NO. OF SHARES TO BE PAID</td></tr><tr><td></td><td><u>NAME</u></td><td><u>ADDRESS</u></td><td></td></tr><tr><td>1.</td><td>WINSTON L. COX</td><td>535 Securities Building Billings, Montana 59102 U.S.A.</td><td>25,650</td></tr><tr><td>2.</td><td>JAMES W. REGER</td><td>P.O. Box 154 Billings, Montana U.S.A.</td><td>14,250</td></tr><tr><td>3.</td><td>JASE O. NORSWORTHY</td><td>P.O. Box 154 Billings, Montana U.S.A.</td><td>14,250</td></tr><tr><td>4.</td><td>JOHN A. PETENTLER</td><td>505 Woodland Drive Billings, Montana 59102 U.S.A.</td><td>2,850</td></tr><tr><td colspan="3">B. (ITEM 1 (2))</td><td>No. of Shares to be paid</td></tr><tr><td></td><td><u>Name</u></td><td></td><td></td></tr><tr><td></td><td>GLEN LAKE, VERMONT, INC.</td><td>Fairhaven, Vermont U.S.A.</td><td>100,000</td></tr></table>	A. (ITEM 1 (1))			NO. OF SHARES TO BE PAID		<u>NAME</u>	<u>ADDRESS</u>		1.	WINSTON L. COX	535 Securities Building Billings, Montana 59102 U.S.A.	25,650	2.	JAMES W. REGER	P.O. Box 154 Billings, Montana U.S.A.	14,250	3.	JASE O. NORSWORTHY	P.O. Box 154 Billings, Montana U.S.A.	14,250	4.	JOHN A. PETENTLER	505 Woodland Drive Billings, Montana 59102 U.S.A.	2,850	B. (ITEM 1 (2))			No. of Shares to be paid		<u>Name</u>				GLEN LAKE, VERMONT, INC.	Fairhaven, Vermont U.S.A.	100,000
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	<u>Name</u>																																				
	GLEN LAKE, VERMONT, INC.	Fairhaven, Vermont U.S.A.	100,000																																		

12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<div>A. (ITEM 1 (1))</div> <table><tr><th>Name</th><th>Address</th><th>Interest</th></tr><tr><td>WINSTON L. COX</td><td>535 Securities Building Billings, Montana 59102 U.S.A.</td><td>45%</td></tr><tr><td>JASE O. NORSWORTHY</td><td>P.O. Box 154 Billings, Montana U.S.A.</td><td>25%</td></tr><tr><td>JAMES W. REGER</td><td>P.O. Box 154 Billings, Montana U.S.A.</td><td>25%</td></tr></table> <div>B. (ITEM 1 (2))</div> <table><tr><th>Name</th><th>Address</th><th>Interest</th></tr><tr><td>BORIS SAID JR.</td><td>1116 Weed Street New Canaan, Conn., U.S.A.</td><td>35%</td></tr><tr><td>IRWIN T. DENBERG</td><td>c/o Spotless Stores 317 - 9th Avenue Paterson, New Jersey 07514 U.S.A.</td><td>32.5%</td></tr><tr><td>SANFORD A. FEINGOLD</td><td>575 Madison Avenue New York, New York 10022 U.S.A.</td><td>32.5%</td></tr></table> <p>NOTE: Winston L. Cox was elected to the Board of Directors of the Company effective February 18, 1969. He was not associated with the Company at the time of the negotiations leading up to the agreement dated January 14, 1969, referred to in Item 1 (1))</p>	Name	Address	Interest	WINSTON L. COX	535 Securities Building Billings, Montana 59102 U.S.A.	45%	JASE O. NORSWORTHY	P.O. Box 154 Billings, Montana U.S.A.	25%	JAMES W. REGER	P.O. Box 154 Billings, Montana U.S.A.	25%	Name	Address	Interest	BORIS SAID JR.	1116 Weed Street New Canaan, Conn., U.S.A.	35%	IRWIN T. DENBERG	c/o Spotless Stores 317 - 9th Avenue Paterson, New Jersey 07514 U.S.A.	32.5%	SANFORD A. FEINGOLD	575 Madison Avenue New York, New York 10022 U.S.A.	32.5%
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SANFORD A. FEINGOLD	575 Madison Avenue New York, New York 10022 U.S.A.	32.5%																							
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>Under the Agreement dated 9th January, 1969 between Citrus County Land Bureau, Inc. and Glen Lake, Vermont, Inc. sufficient shares to cover 120% of the outstanding balance of all charges against the property to be purchased, are to be deposited with an Escrow Agent and to be released to the Vendors in proportion to the reduction by the Vendors of the principal amount owing on all mortgages and charges against the property to be purchased, all as more particularly described in Part X of the said Agreement.</p>																								
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>See Item 13 above.</p>																								
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Five largest registered stockholders as at February 28, 1969.</p> <table><tr><td>1.</td><td>Arthur Cassel "(Beneficially owned)" 65 Tain Drive Great Neck, New York</td><td>195,000</td></tr><tr><td>2.</td><td>Cowen & Co. 45 Wall Street New York, New York</td><td>181,269</td></tr><tr><td>3.</td><td>Shaskin & Co. 67 Broad Street New York, New York</td><td>127,438</td></tr><tr><td>4.</td><td>Merrill, Lynch, Pierce, Fenner & Smith, Inc. 11 King Street West Toronto 1, Ontario</td><td>69,022</td></tr><tr><td>5.</td><td>Bache & Co. 360 Bay Street Toronto, Ontario</td><td>64,479</td></tr></table> <p>NOTE: Re: Beneficial Ownership</p> <p>Items 2, 3, 4 and 5. It is the Company's belief that these shares are held in Street names for many stockholders.</p>	1.	Arthur Cassel "(Beneficially owned)" 65 Tain Drive Great Neck, New York	195,000	2.	Cowen & Co. 45 Wall Street New York, New York	181,269	3.	Shaskin & Co. 67 Broad Street New York, New York	127,438	4.	Merrill, Lynch, Pierce, Fenner & Smith, Inc. 11 King Street West Toronto 1, Ontario	69,022	5.	Bache & Co. 360 Bay Street Toronto, Ontario	64,479									
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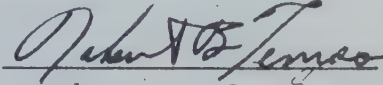
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	To the knowledge of present management no person or corporation owns more than 10% of the outstanding shares of the Company. The present directors are believe to be in a position to control the Company dependent upon receipt of proxies in sufficient number from other shareholders.														
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>COMPANY</th><th>No. of Shares</th><th>Book Value</th></tr><tr><td>1. Cold Lake Transmission Limited</td><td>200</td><td>\$40,000</td></tr><tr><td>2. Utah Energy Company</td><td>4,000</td><td>4,320</td></tr><tr><td>*3. Citrus County Land Bureau, Inc.</td><td>144</td><td>100,980</td></tr></table> <p>All of these Companies are wholly owned subsidiaries of the Company, and there is no market for their shares.</p> <p>* Formerly Frederick Farms, Inc. Name was changed to Citrus County Land Bureau, Inc. following a consolidation of subsidiaries.</p>	COMPANY	No. of Shares	Book Value	1. Cold Lake Transmission Limited	200	\$40,000	2. Utah Energy Company	4,000	4,320	*3. Citrus County Land Bureau, Inc.	144	100,980		
COMPANY	No. of Shares	Book Value													
1. Cold Lake Transmission Limited	200	\$40,000													
2. Utah Energy Company	4,000	4,320													
*3. Citrus County Land Bureau, Inc.	144	100,980													
18. Brief statement of any lawsuits pending or in process against company or its properties.	None														
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None														
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The Company knows of no other material facts to be reported herein, None of the Companies shares are in the course of primary distribution to the public.														

CERTIFICATE OF THE COMPANY

DATED March 1, 1969.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"R.B. Tenison"

 CORPORATE SEAL

"W.C. Granger"



CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

TORONTO STOCK EXCHANGE

25/9/69

AMENDING FILING STATEMENT NO. 365
FILED OCTOBER 21st, 1969.

WORLDWIDE ENERGY COMPANY LTD.

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with previous Filing Statement No. 1685 Dated April 23, 1969.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

1 Trade Foundations Ltd. has surrendered to the Company all of the \$300,000.00 in principal amount of 7% Debentures dated April 15, 1968, and has waived the premium payable on redemption and all unpaid interest in consideration of 60,000 shares of the no par value capital stock of the Company.
(The creation and issue of these Debentures was reported in Filing Statement No. 1627, filed July 18, 1968.)

2 The Company has given notice that it will not exercise its option to acquire interest in various mineral claims covering 2,500 acres in the State of Utah, for a cash consideration plus 35,000 shares of the no par value capital stock of the Company. There is no further liability on the Company to issue these shares. (The option agreement was reported in Filing Statement No. 1627).

3 The Company has agreed with Worldwide Mineral Explorations - 1968 a limited partnership formed under the laws of the State of Colorado on August 16, 1968, in which the Company and its subsidiary Utah Energy Company are the general partners, to acquire the partnership's interest in the 187,000 G. J. McGinn Permit No. 1 and two claim blocks containing 25,000 acres together, in the Cree Lake/Wollaston Lake area of Saskatchewan in exchange for 23,054 shares of the capital stock. The result of the transaction will be to increase the Company's net interest in this area from approximately 7.5% to approximately 25%.

This area is the subject of a joint exploration agreement between Bow Valley Land Co. Ltd., Cominco Ltd., and Canada Southern Petroleum Ltd. which was reported in filing statement No. 1627. The Company's share of exploration funds was advanced by Worldwide Mineral Explorations - 1968.

The acquisition of this interest and its value was a negotiated business decision, entered into at arms length. None of the individual persons named in Item 12E is an Officer or Director of the Company. Some of these persons are shareholders of the Company, however, in the knowledge of the Company none of them owns, beneficially or directly, more than 5% of the outstanding capital stock of the Company.

4 The Company has entered into a letter of intent whereby Shaskan & Co., Inc., of New York City, New York, will underwrite on a firm basis \$3,000,000.00 (U.S.) in principal amount of convertible subordinated debentures of the Company to be publicly distributed in the United States of America.

4. Share capitalization showing authorized and issued and outstanding capital.

5,000,000 shares of which 3,093,610 have been issued for a total consideration of \$2,316,449

5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	As of June 30, 1969	Due In One Year	Due Over One Year
1. Bank loans - payable in monthly instalments secured by the assignment of the Company's interests in certain producing oil and gas properties, assignment of contracts receivable and a general lien against the assets of the Company		30,144	45,200
2. Bank advance - demand note		250,000	250,000
3. Bank loan - contracts receivable pledged as collateral		307,799	351,000
4. 5% Notes payable - unsecured, due 1975		-	47,328
5. 5½% Mortgage payable - due 1978; payable in annual instalments of: \$23,220 in 1970, 1971, 1974 and 1975; \$46,440 in 1972 and 1976; \$92,880 in 1973, 1977 and 1978		23,220	464,400
6. 6% Mortgage payable - due 1970		11,610	14,512
7. * 7% Debentures payable due 1973 Annual sinking fund payments are: \$50,000 during 1970 and 1971 \$100,000 during 1972 and 1973 - secured by a floating charge against the assets of the Company		50,000	300,000
8. 7½% Debentures payable due 1972 Annual sinking fund payments are: \$100,000 during 1970 and 1971 \$200,000 during 1972 - secured by a floating charge against the assets of the Company		100,000	400,000
		<u>7,721,773</u>	<u>1,872,440</u>
* These Debentures have been surrendered to the Company for cancellation. See Item 1 - 1 (AMENDMENT)			
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	1. Walter V. Pelepchan, 4119 - 15th Street, S.W., Calgary 7, Alberta, the Treasurer and a full time employee of the Company has been granted an option to purchase 5,000 shares of the Company's capital stock at a price of \$3.00 per share on or prior to June 1, 1972. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to 3,000 shares.		
	2. Edward R. R. Carruthers, 1317 Montreal Avenue, S.W., Calgary 3, Alberta, the General Counsel and a full time employee of the Company has been granted an option to purchase 5,000 shares of the Company's capital stock at a price of \$5.85 per share on or prior to September 1, 1972. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to any part of the optioned shares to date.		
	3. Robert B. Tenison, 1020 Beverley Boulevard, S.W., Calgary 9, Alberta, the President and a full time employee of the Company has been granted an option to purchase 20,000 shares of the Company's capital stock at a price of \$6.93 per share on or prior to April 2, 1974. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to 16,000 shares to date.		
	4. Arthur Cassel, 65 Tain Drive, Great Neck, New York, U.S.A., the President and a full time employee of Citrus County Land Bureau, a wholly owned subsidiary of the Company, has been granted an option to purchase 20,000 shares of the Company's capital stock at a price of \$6.93 per share on or prior to April 2, 1974. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to any part of the optioned shares to date.		
	5. Wayne C. Granger, 10919 Willowfern Drive, S.E., Calgary 30, Alberta, Vice President and a full time employee of the Company has been granted an option to purchase 15,000 shares of the Company's no par value capital stock at a price of \$6.93 per share on or prior to April 2, 1974. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to any part of the optioned shares to date.		

con't on page 3

6. Harold H. Christie, 6411 Larkspur Way, S.W., Calgary 10, Alberta. Staff Geologist and a full time employee of the Company has been granted an option to purchase 7,500 shares of the Company's capital stock at a price of \$6.93 per share on or prior to April 2, 1974. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to any part of the optioned shares to date. (Note: Mr. Christie left the Company effective August 15, 1969 and has, under the terms of the option, until October 15, 1969 to purchase up to 1,250 shares.)

7. Douglas J. Bates, 3611 Elbow Drive, S.W., Calgary 6, Alberta, the Manager - Land Department and a full time employee of the Company has been granted an option to purchase 7,500 shares of the Company's capital stock at a price of \$4.73 per share on or prior to October 15, 1974. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to any part of the optioned shares to date.

8. Ernest W. Unick, 10528 Maple Ridge Crescent, S.E., Calgary 30, Alberta, the Manager - Drilling and Production Department and a full time employee of the Company has been granted an option to purchase 7,500 shares of the Company's capital stock at a price of \$4.73 per share on or prior to October 15, 1974. This option may only be exercised in respect of 20% of the optioned shares per year and is subject to continued employment. This option has not been exercised as to any part of the optioned shares to date.

9. A series of share purchase warrants entitling the holders thereof to purchase a total of 75,000 shares of the Company's capital stock at a price of \$4.00 per share on or prior to April 15, 1973. These warrants have not been exercised as to 62,500 shares to date.

10. A series of share purchase warrants entitling the holders thereof to purchase a total of 50,000 shares of the Company's capital stock at a price of \$6.00 per share on or prior to June 1, 1972. None of these warrants have been exercised to date.

11. Letter of Intent dated August 6, 1969 between the Company and Shaskan & Co., Inc. to issue \$3,000,000.00 in principal amount of convertible subordinated debentures of the Company to Shaskan & Co., Inc. as principal.

12. An Agreement dated the 15th day of August, 1969 between the Company, as purchaser, and Worldwide Mineral Explorations - 1968, a limited partnership, as vendor, to acquire the interest of the vendor in a 187,000 Saskatchewan mineral exploration permit and approximately 25,000 acres of claim blocks adjoining the permit in consideration of 23,054 shares of the Company's capital stock.

FOOTNOTE RE: ITEMS 9 & 10

The underwriting agreements between Trade Foundations Ltd. and the Company provide in Paragraph 13 thereof;

13. We confirm that your agreement to issue the warrants constitutes a material inducement to us to purchase the debentures and we covenant and agree that the Debentures and Warrants are being acquired by us for investment purposes only and not with a view to distribution of the Warrants to the public; and that any shares acquired upon exercise of any of the rights of purchase granted by the Warrants will be acquired for investment purposes only and not with a view to the public distribution thereof.

FINANCIAL STATEMENTS

WORLDWIDE ENERGY COMPANY LTD.

AND SUBSIDIARY COMPANIES

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1969

	1969 June 30, \$	1968 December 31, \$
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	160,155	536,622
Accounts receivable	219,394	380,524
Contracts receivable - current portion	<u>564,375</u>	<u>216,000</u>
	<u>943,924</u>	<u>1,133,146</u>
CONTRACTS RECEIVABLE (after deducting allowance for cancellations - \$209,885; 1968 - \$216,000)	<u>843,242</u>	<u>882,209</u>
LAND INVENTORY - at cost	<u>932,527</u>	<u>931,792</u>
PROPERTY, PLANT AND EQUIPMENT - at cost		
Oil and gas properties	2,961,383	1,819,560
Gas transmission facilities	752,329	752,269
Mineral properties	115,744	92,485
Other assets	<u>175,581</u>	<u>93,334</u>
	<u>4,005,037</u>	<u>2,757,648</u>
Accumulated depreciation and depletion	<u>473,275</u>	<u>433,318</u>
	<u>3,531,762</u>	<u>2,324,330</u>
OTHER ASSETS		
Refundable deposits	81,654	71,835
Deferred charges	<u>61,305</u>	<u>55,915</u>
	<u>142,959</u>	<u>127,750</u>
	<u>6,394,414</u>	<u>5,399,227</u>

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1969

	1969 June 30, \$	1968 December 31, \$
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Notes Payable - current portion	586,519	284,480
Accounts payable and accrued expenses	<u>833,422</u>	<u>1,017,705</u>
	<u>1,419,941</u>	<u>1,302,185</u>
LONG TERM LIABILITIES		
Notes payable - secured	59,681	207,032
5% notes payable - unsecured - due 1975	47,328	47,328
Sinking fund debentures (7% and 7½%); due 1972 and 1973	700,000	700,000
5½% mortgage payable, due 1978	<u>478,912</u>	<u>464,400</u>
	<u>1,285,921</u>	<u>1,418,760</u>
DEFERRED INCOME	<u>70,783</u>	<u>90,000</u>
DEFERRED TAX CREDIT	<u>581,833</u>	<u>441,641</u>
	<u>3,358,478</u>	<u>3,252,586</u>
SHAREHOLDERS' EQUITY		
Capital Stock		
Authorized		
5,000,000 shares without par value		
Issued and fully paid		
3,093,610 shares	2,316,449	1,579,113
Retained Earnings	<u>719,487</u>	<u>567,528</u>
	<u>3,035,936</u>	<u>2,146,641</u>
	<u>6,394,414</u>	<u>5,399,227</u>

WORLDWIDE ENERGY COMPANY LTD.

AND SUBSIDIARY COMPANIES

UNAUDITED CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS

FOR THE SIX MONTHS ENDED JUNE 30, 1969

	1969		1968	
	Six Months \$	Month of June \$	Six Months \$	Month of June \$
INCOME				
Drilling arrangements	133,630	11,073	164,884	53,884
Oil and gas sales	203,224	14,221	155,412	10,555
Land sales	728,771	126,152	421,826	81,064
Interest and other income	38,492	10,604	40,183	1,310
	<u>1,104,117</u>	<u>162,050</u>	<u>782,305</u>	<u>146,813</u>
EXPENSES				
Drilling arrangements	154,278	6,224	158,466	50,998
Production expense	51,479	7,146	38,379	2,350
Land and selling costs	215,279	62,830	133,046	18,886
Provision for contract cancellation	103,491	(992)	92,346	15,662
General and administrative	179,082	27,731	174,918	31,667
Interest	65,965	19,847	14,144	3,782
	<u>769,574</u>	<u>122,786</u>	<u>611,299</u>	<u>123,345</u>
	334,543	39,264	171,006	23,468
DEPRECIATION AND DEPLETION	<u>39,957</u>	<u>4,744</u>	<u>21,467</u>	<u>1,161</u>
EARNINGS BEFORE INCOME TAXES	294,586	34,520	149,539	22,307
PROVISION FOR DEFERRED INCOME TAX	<u>142,626</u>	<u>34,776</u>	<u>62,640</u>	<u>15,340</u>
NET EARNINGS (LOSS) FOR THE PERIOD	151,960	(256)	<u>86,899</u>	<u>6,967</u>
RETAINED EARNINGS - BEGINNING OF PERIOD	<u>567,527</u>	<u>719,743</u>		
RETAINED EARNINGS - END OF PERIOD	<u>719,487</u>	<u>719,487</u>		

STATEMENT OF SOURCE AND USE OF FUNDS

UNAUDITED REPORT FOR THE SIX MONTHS ENDED JUNE 30, 1969

	1969 \$	1968 (note) \$
FUNDS WERE OBTAINED FROM:		
Net earnings	151,960	24,354
Non-cash items	<u>154,816</u>	<u>3,291</u>
Cash flow from operations	306,776	27,645
Issue of capital stock	737,336	4,650
Issue of debentures and share purchase warrants	-	700,000
Proceeds of mortgage	14,512	-
Decrease in long term portion of contracts receivable	<u>45,082</u>	<u>-</u>
	<u>1,103,706</u>	<u>732,295</u>
FUNDS WERE USED FOR:		
Additions to properties and equipment	1,247,389	354,524
Reduction of long term liability to banks	147,351	15,072
Other items	<u>15,944</u>	<u>30,041</u>
	<u>1,410,684</u>	<u>399,637</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u>(306,978)</u>	<u>332,658</u>

Note: 1968 has not been restated as comparative figures for Citrus County Land Bureau, Inc. are not available.

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<ol style="list-style-type: none"> 1. Walter V. Pelepchan, 4119 - 15th Street, S.W., Calgary 7, Alberta. 2. Edward R. R. Carruthers, 1317 Montreal Avenue, S.W., Calgary 3, Alberta. 3. Robert B. Tenison, 1020 Beverley Boulevard, S.W., Calgary 9, Alberta. 4. Arthur Cassel, 65 Tain Drive, Great Neck, New York, U.S.A. 5. Wayne C. Granger, 10919 Willowfern Drive, S.E. Calgary 30, Alberta. 6. Harold H. Christie, 6411 Larkspur Way, S.W., Calgary 10, Alberta. 7. Douglas J. Bates, 3611 Elbow Drive, S.W., Calgary 6, Alberta. 8. Ernest W. Unick, 10528 Maple Ridge Crescent, S.E., Calgary 30, Alberta. 9.&10. Share purchase warrants issued to underwriter, Trade Foundations Ltd., c/o Bernfeld and Bernfeld, Suite 109, 1117 St. Catherines Street, West, Montreal 2, Quebec. 11. Shaskan & Co., Inc., 67 Broad Street, New York, New York, U.S.A. 12. Worldwide Mineral Explorations - 1968, a limited partnership, c/o Rodden, Cooper, Woods & Mitchell, Ste. 1441 First National Bank Building, Denver, Colorado 80202, U.S.A. 						
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>(ITEM 1 (3) - AMENDMENT)</p> <p>Worldwide Mineral Explorations - 1968 c/o Rodden, Cooper, Woods & Mitchell, Ste. 1441, First National Bank Building, Denver, Colorado 80202 U.S.A.</p>						
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>a. (ITEM 1 (1) - AMENDMENT)</p> <p>Trade Foundations Ltd. c/o Bernfeld & Bernfeld 1117 St. Catherines Street, West, Montreal 2, P.Q.</p> <p>The Company is advised that Rena Schwimmer of Savyon, Israel is the only person with a greater than 5% interest in Trade Foundations Ltd.</p> <p>b. (ITEM 1 (3) - AMENDMENT)</p> <p>Worldwide Mineral Explorations - 1968 c/o Rodden, Cooper, Woods & Mitchell, Attorneys at Law, 1441 First National Bank Building, Denver, Colorado, U.S.A.</p> <p>Those persons with a greater than 5% interest in Worldwide Mineral Explorations - 1968 are:</p> <table> <tr> <td>Worldwide Energy Company Ltd. (in Canada)</td><td>Interest 30%</td></tr> <tr> <td>Utah Energy Company (in the United States)</td><td>50%</td></tr> <tr> <td>Samuel Holland Hotel Beekman, 63rd & Park Ave., New York, N.Y.</td><td>7.73%</td></tr> </table>	Worldwide Energy Company Ltd. (in Canada)	Interest 30%	Utah Energy Company (in the United States)	50%	Samuel Holland Hotel Beekman, 63rd & Park Ave., New York, N.Y.	7.73%
Worldwide Energy Company Ltd. (in Canada)	Interest 30%						
Utah Energy Company (in the United States)	50%						
Samuel Holland Hotel Beekman, 63rd & Park Ave., New York, N.Y.	7.73%						

S. Marcus Finkle	Investment Securities 280 Park Avenue, New York, N.Y.	7.73%
Lewis M. Shott	225 Park Avenue, New York, N.Y.	16.66%
Henry Greenberg	680 Fifth Avenue, New York, N.Y.	8.33%
Bernard Relin	720 Park Avenue, New York, N.Y.	8.33%
Peter M. Gross	935 Park Avenue, New York, N.Y.	8.33%
Alfred Gross, Trustee Jane Gross Trust	110 East 57th Street New York, N.Y.	8.33%
Alfred Gross	110 East 57th Street New York, N.Y.	10.14%

NOTE: Worldwide Energy Company Ltd. and Utah Energy Company have disclaimed any beneficial interest in the assets of Worldwide Mineral Explorations - 1968 following the closing of the reported transaction.

15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.

1.	Arthur Cassel "(Beneficially owned)" 65 Tain Drive, Great Neck, New York	195,000
2.	Shaskan & Co., Inc. 67 Broad Street, New York, New York	163,101
3.	Cowen & Co. 45 Wall Street, New York, New York	160,862
4.	Merrill, Lynch, Pierce, Fenner & Smith, Inc. 11 King Street West Toronto 1, Ontario	69,022
5.	Robert B. Tenison #406, 505 - 8th Avenue S.W., Calgary, Alberta	59,061

20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.

The Company knows of no other material facts to be reported herein.

DATED August 28th, 1969

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"R. B. TENISON"

Robert B. Tenison CORPORATE SEAL

"W. C. GRANGER"

Walter C. Granger

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

